

BULLETIN of the

National Association of Credit Men

Vol. XVI

SECTION TWO—MARCH, 1916

No.3

Credit Conditions in Southern Virginia and Eastern North Carolina and Productions on Which Business Depends With Map

With the ending of February the outlook for business this spring is more encouraging.

The great crops of corn, tobacco and cotton have brought good prices during the past six months. These crops have all been disposed of.

Lumber and the manufactured products therefrom are attracting attention sufficiently to cause an advance in price and raise the hopes of manufacturers for a good market in the near months.

Last summer's crop of potatoes was gathered on a low market and the autumn production was short.

The fish industry has not prospered during the winter and there has not been the usual run of fish in the months just passed.

The cotton factories have been running full time with the usual complement of employes and the prices have been reasonably satisfying.

The great plant for the manufacture of explosives erected at Hopewell in Prince George County by the DuPont Company has taken all the surplus labor, both manual and clerical, and has done much to offset the distressing state of business which characterized the years beginning 1914.

The shipbuilding industry at Newport News has had a very gratifying revival of business and the disbursements by the Shipbuilding Company have added greatly to the prosperity of business along the shores of Hampton Roads.

The manufacturers of commercial fertilizer have provided as great a store of fertilizer as the limited supply of potash and other imported articles would allow. The shipment to farmers in the month of February has been very light, but a good business in March and April is expected. It is calculated that about 70 per cent. of the normal quantity will be sold during the season.

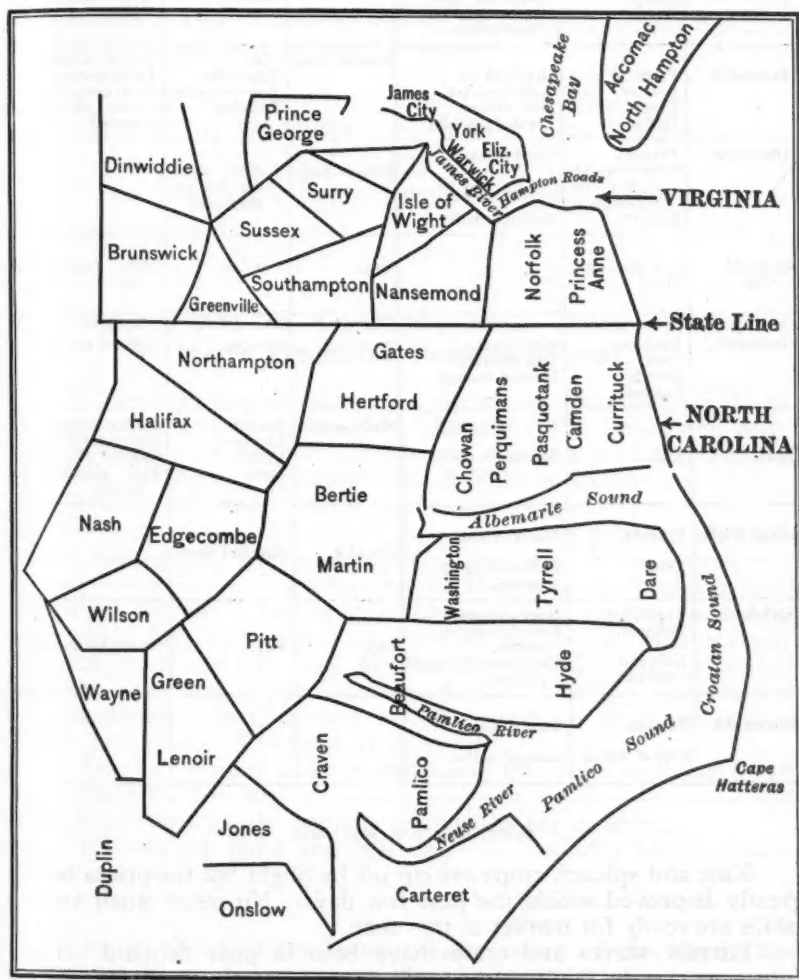
The cotton seed supply of the season is short in proportion to the decrease in the production of cotton. Refined cotton seed oil is selling as high as 69 cents and there is great demand for it. All oils are high with prices advancing on account of new uses found for them.

The peanut market is one of great importance in this section of Virginia and North Carolina. Prices are good.

(Continued on Page 268)

North Carolina

County	Products	Condition	County	Products	Condition
Beaufort.	Potatoes. Cotton. Lumber. Corn. Fish.	No planting. Good demand. Increased acreage expected. Season not open.	Jones.	Cotton. Corn. Lumber.	Acreage limited. Full planting. Active.
Bertie.	Cotton. Corn.	Acreage limited. Full acreage.	Lenoir.	Tobacco. Lumber. Cotton. Corn.	Uncertain planting. Active. Acreage limited. Full planting.
Camden.	Corn. Cotton. Fish.	Full acreage. Acreage limited. Season late.	Martin.	Lumber. Cotton. Corn.	Active. Acreage limited. Full planting.
Carteret.	Fish. Corn. Cotton.	Full acreage expected. Acreage limited.	Nash.	Tobacco. Cotton. Lumber. Corn.	Acreage uncertain. Acreage limited. Active. Full planting.
Chowan.	Lumber. Fish. Corn.	Active. Little doing. Full acreage.	Northampton	Corn. Lumber. Cotton.	Full planting. Active. Acreage limited.
Craven.	Corn. Lumber. Cotton. Fish.	Full acreage. Active. Acreage limited. Season late.	Onslow.	Lumber. Cotton. Corn.	Active. Acreage limited. Full planting.
Currituck.	Fish. Potatoes. Corn.	Little doing. Normal planting. Full acreage.	Pamlico.	Potatoes. Lumber. Cotton.	Normal planting. Active. Acreage limited.
Dare.	Fish. Lumber.	Season late. Mills active.	Pasquotank.	Fish. Lumber. Corn. Potatoes.	Season late. Active. Full planting. Normal planting.
Duplin.	Lumber. Cotton. Corn.	Market good. Acreage limited. Full acreage.	Perquimans.	Fish. Lumber. Corn.	Season late. Active. Full planting.
Edgecombe.	Cotton. Corn. Tobacco.	Limited acreage. Full acreage. Uncertain planting.	Pitt.	Tobacco. Corn. Cotton.	Acreage uncertain. Full planting. Planting limited.
Gates.	Cotton. Lumber. Peanuts.	Acreage limited. Market active. Market steady	Washington.	Corn. Cotton. Fish.	Full planting. Acreage limited. Season late.
Greene.	Cotton. Tobacco.	Acreage limited. Uncertain planting.	Warren.	Tobacco. Cotton. Corn.	Planting uncertain. Acreage limited. Full planting.
Halifax.	Cotton. Tobacco. Corn.	Acreage limited. Uncertain planting. Full planting.	Wayne.	Cotton. Lumber. Tobacco.	Acreage limited. Active. Planting uncertain.
Hertford.	Cotton. Corn.	Full planting. Acreage limited.	Wilson.	Tobacco. Cotton. Corn.	Planting uncertain. Acreage limited. Full planting.
Hyde.	Corn. Fish. Potatoes.	Full acreage. Season late. Normal planting.			



EASTERN VIRGINIA AND NORTHEASTERN NORTH CAROLINA

Virginia (See Map)

County	Products	Condition	County	Products	Condition
Accomac.	Small vegetables. Potatoes. Fish. Lumber.	Nothing offered. Normal planting. Season not open. Active operations— good prices.	Northampton	Potatoes. Fish. Lumber.	Full planting expected. Season backward. Mills running full time.
Brunswick.	Peanuts. Lumber. Corn. Cotton.	Good prices. Active market. Full acreage. Limited planting.	Princess Anne	Fish. Vegetables. Kale and spin. Potatoes.	Season backward. Little market. Good demand. Normal planting expected.
Dinwiddie.	Peanuts. Petersburg—the market for Hopewell. Lumber.	Good demand. Strong demand.	Prince George	Dupont Bowder Co. at Hopewell.	
Elizabeth City.	U. S. Gov. Fort Hotel		Surry.	Lumber.	Mills running full time.
Greensville.	Peanuts. Corn. Cotton. Lumber.	Good demand. Full planting. Limited acreage.	Sussex.	Lumber.	Mills on full time.
James City	Fish.	Season not open.	Southampton.	Peanuts. Lumber. Cotton. Corn.	Good demand. Active operation. Limited p'tg. exptd. Full planting expected.
Isle of Wight.	Peanuts. Corn.	Market strong. Full planting expected.	Warwick.	Newport News.	
Norfolk.	Vegetables. Potatoes. Kale and spinach.	None shipped. Full planting expected. Short crop but good demand.	York.	Fish.	Season backward.
Nausemond.	Peanuts. City of Suffolk.	Good demand. Business active.			

(Continued from page 265)

Kale and spinach crops are cut off by blight but the prices have greatly improved within the past few days. No other small vegetables are ready for market at this time.

Barrels, staves and crates have been in poor demand. The future market in this territory will depend greatly upon favorable weather during the next three months.

There may be said to be no idle labor among the men of this section. Labor conditions are undisturbed.

Indebtedness for merchandise is in a healthy and normal state.

Bank deposits are growing and under the helpful influence of the Federal Reserve System, the banks are able and willing to give financial support to any commendable enterprise. There have been a few failures—among them the failure of the Raleigh Iron Works Company caused by too great an expense attached to contracts for

war supplies and the failure of the Fourth National Bank of Fayetteville brought about it is said, by want of unanimity among its stockholders and directors.

Collections have been good and debtors ability to pay is generally manifest.

There is nothing in sight to indicate that business generally will not continue to improve. While a few seem to be pessimistic, this is really due in a great measure to their own unhealthy condition and the spirit of optimism can not be downed.

W. A. Cox
(Chamber of Commerce)

J. H. Foster
(The Texas Company)

M. Manly
(John L. Roper Lumber Company)

March 1, 1916.

A Simple Form of Guaranty that Three Attorneys Have Declared Puncture-Proof

Apropos of the discussion of forms of guaranty published in recent numbers of the monthly "Bulletin," the Devoe and Reynolds Company of Kansas City have submitted a form of guaranty prepared for them by attorneys Ellis & Yale, as follows:

"Please sell and deliver to _____ on your usual credit terms, such goods, wares and merchandise as _____ from time to time may select, and in consideration thereof I hereby guaranty and hold myself personally responsible for the payment at maturity of the purchase price of all such goods, wares and merchandise so sold and delivered, whether evidenced by open account or note. I hereby waive notice of acceptance hereof, amount of sales, dates of shipment or delivery, and notice of default in payment.

"This is intended to be a continuing guaranty, applying to all sales made by you to _____ from this date until the same is revoked by me in writing.

"Witness my hand and seal this _____ day of _____, 19 _____."

The simplicity of the form and the extent of the liability assumed by the guarantor commends it to credit grantors as an unusually satisfactory instrument. It has stood a number of practical tests, and in all cases the guarantor has been compelled to make payment in accordance with its terms. The comment of the Associations's general counsel, H. C. Quinby, is as follows:

"It is stronger than the usual guaranty, in that the maker holds himself personally responsible for payment at the maturity of the amount. It might well be construed by our courts to be a primary obligation, equivalent in effect to a direct promise to pay, analogous to a promissory note given for the accommoda-

tion of a third party. At the end of the first paragraph, in order to complete this aspect of the case, might be added: 'and I further waive the requirement of legal proceedings against the said purchaser.'"

One of the peculiarities of contracts of guaranty and suretyship is that the consideration upon which the promise to pay is based need not move directly from the promisee to promisor. It is sufficient if a benefit arises to a party for whom the guaranty is given, and the delivery of goods on credit to the person for whom the guaranty is given is sufficient consideration to support it.

Credit Man's Library

Through the courtesy of the Ronald Press Company, the National office is able to suggest the following books for the Credit Man's Library.

Credit, Its Principles and Practice—Blanton.....	\$2.00
Economics of Retailing—Nystrom.....	2.00
Mercantile Credits—Kallman and others.....	2.00
Credit and Its Uses—Prendergast.....	1.50
Mercantile Credits—Haggerty.....	2.00
Turning Him Down—Lawrence.....	2.00
The Art of Collecting—Cassell.....	2.00
Making Him Pay—Lawrence.....	2.00
Effective Business Letters—Gardner.....	2.00
Getting the Most Out of Business—Lewis.....	2.00
The American Office—Schulze.....	3.00
Indexing and Filing—Hudders.....	3.00
Net Worth and the Balance Sheet—Stockwell.....	1.00
Applied Theory of Accounts—Esquerre.....	3.00
Auditing, Theory and Practice—Montgomery.....	5.00
Corporation Finance—Meade.....	2.00
Funds and Their Uses—Cleveland.....	1.25
Money and Banking—Holdsworth.....	2.00
Modern Corporation—Conyngton.....	2.00
Law of Commercial Paper—Tompkins.....	2.50

Brevities

Aaron Wolfson, a prominent member of the Indianapolis Association of Credit Men and one of its former presidents, believes in acting upon the demand so often expressed that men of business experience should accept political office. Mr. Wolfson has permitted himself to become a candidate for state senator.

The Canadian Credit Men's Association is perfecting plans to purchase retail bankrupt stocks. It is felt that there is much smaller salvage in bankruptcies than there would be if the stocks could be brought to a clearing point, made up into lots and sold to retailers on trades sales principles.

Secretary Campbell of the Spokane association reports that his organization has just welcomed back into membership one who had dropped out about two years ago, and is now returning with the confession that he can figure out where he lost money during that period, which he would have saved if he had continued his membership.

C. P. Snow, one of the leading members of the Huntington Association of Credit Men, has been again honored by election to the presidency of the Huntington Chamber of Commerce. The election took place at a brilliant anniversary meeting, held February 11th.

Secretary Derby of the Duluth Jobbers' Credit Bureau, the adjustment bureau department of the Duluth association, in reporting upon the bureau's work in 1915, declared that it was highly successful; that the average dividend paid under trusteeships had been 50 $\frac{2}{10}$ per cent. and the average under bankruptcy 26 $\frac{1}{10}$ per cent.; that the average realization upon assets under trusteeships had been 65 per cent. and under bankruptcy 46 per cent.

Just as he was about to board a train for Fargo, N. D. to lead the delegation sent by the Minneapolis Association of Credit Men to the credit men's conference of the Northwest, President C. E. Mann of the Minneapolis association was struck by a runaway horse and seriously injured. Matters looked very serious for Mr. Mann for several hours after the accident, but recent reports from Minneapolis are to the effect that he is making most satisfactory recovery.

President Woods of the Seattle association is endeavoring to bring about closer co-operation with the retail merchants in the Seattle district through the sending of delegates to retailers' meetings. He and three other members of his organization recently attended a meeting of the Skagit Valley Merchants' Association for the purpose of informing its members regarding the work of the credit man of the wholesale house, and what the Seattle association is trying to do to make credits safer and sounder in Washington.

Secretary Hughes of the San Francisco association has suggested that members of the National Association in various parts of the country be reminded that his organization has designated the Board of Trade of San Francisco as the adjustment bureau of the association, and that in view of the fact that the members of the two organizations are interchangeable, houses having claims in the territory who receive communications from the Board of Trade of San Francisco should treat them as if they came directly from the adjustment bureau of the San Francisco association, for in truth that institution is the adjustment bureau department.

H. S. Gaunce, a director of the National Association at Seattle, writes the "Bulletin" enthusiastically of the progress of the credit and collections course being conducted this winter by the University of Washington, through the assistance and co-operation of the members of the Seattle association. He says that the Seattle members have entered into the work which they undertook with the sincerest devotion, and those who are taking advantage of the course are responding with equal earnestness. The university is, therefore, showing the deepest interest and plans for a still further development of the department which it now recognizes as very important.

Fred Mason, vice-president and general manager of the Shredded Wheat Company of Niagara Falls, a national figure in the wholesale grocery trade, seldom misses an opportunity to give public

expression to his enthusiastic approval of the work of the National Association of Credit Men. He was the principal speaker at a meeting of the Niagara Business Men's Association last month, when he told his hearers that he had watched closely for years the operation of the National Association of Credit Men and felt that the people of this country had reason to be thankful for that organization, for through its persistent influence the old system under which each creditor undertook to get there first, to crowd a retailer who had been too lax perhaps in his credit and thus to force him into bankruptcy, had been replaced by a spirit of co-operation one with the other, in giving retailers a new start in life by an extension of credit. Many a retailer, he declared, discouraged and disheartened had been put on his feet through the efforts of credit men in Association.

Atlanta's Newly Appointed Bureau Manager

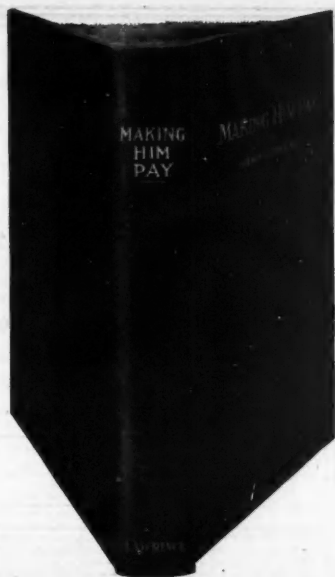
The February "Bulletin" announced the appointment of LeRoy Gregory as manager of all bureau work for the Atlanta association. Mr. Gregory's experience in credit reporting and adjustment work, particularly with R. G. Dun & Company, and in charge of credits of the Atlanta National Bank thoroughly fit him for like service in behalf of the members of the Atlanta association, and all who have accounts for adjustment in the Atlanta district. Members of the Association everywhere are urged to make the bureau under Mr. Gregory's direction an immediate success by trusting his bureau with all claims originating in the Atlanta market.



LEROY GREGORY

"Making Him Pay"

Price, \$2.00



"Turning Him Down"

Price, \$2.00



ADD the practical ideas and suggestions of these two books to your own methods, and you will employ credit and collection correspondence that will bring you highest possible returns.

"MAKING HIM PAY" will help you to educate your delinquents to be prompt payers—it comprises 460 forceful, persuasive, practical collection letters, with 43 chapters of detailed explanation, comprehensively indexed so that any suggestion or letter is readily accessible.

"TURNING HIM DOWN" explains every conceivable phase of the delicate correspondence which declines to fill an order on regular terms yet secures payment or satisfactory security prior to its shipment—the letters and suggestions in "Turning Him Down" will accomplish this without irritating your prospective customers.

These two books will keep doubtful accounts from your ledgers—will help you to collect from delinquents who heretofore have tried your patience to the limit, possibly with attorneys' fee to be paid in the end.

But see for yourself—send for one or both books, today. Your money back if you want it.

Consolidated Publishing Co.,

P. O. Box 1000, St. Louis, Mo.

"The Largest Fire Insurance Company in America."

ELBRIDGE G. SNOW, President

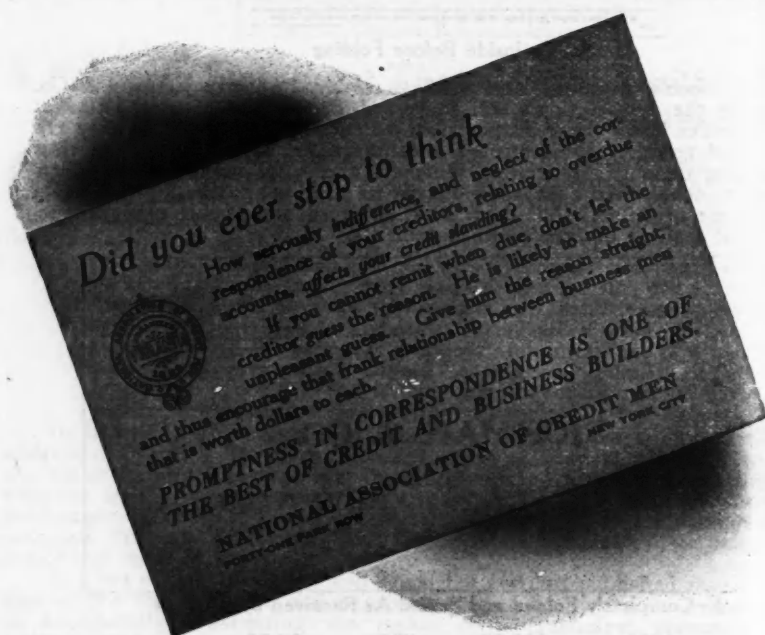
Merchandise Insurance



OPEN policies on parcels of merchandise deposited in the mails, either as unregistered or as registered mail matter, are for protecting manufacturers, merchants and others against loss from any cause whatsoever, including Fire, Theft, Breakage, Rifling, Wetting, Damage, Injury, etc., from the time of deposit in the Post Office for mailing until the delivery thereof to the addressee at any Post Office within the United States, including the Canal Zone, Hawaii, Philippines, Porto Rico and Alaska.

The "open" Policies issued by THE HOME INSURANCE COMPANY OF NEW YORK are accompanied by books of coupons, or insurance certificates, of convenient size, which coupons or certificates are placed in the parcels with the goods, or in letters with invoices, thereby effecting the necessary insurance cover.

ALL BRANCHES OF FIRE INSURANCE



This card is offered by the Association at cost price: \$2.50 per thousand or, in lots of five hundred, \$1.50, carriage collect. Size, $5\frac{1}{4} \times 3\frac{1}{2}$, to fit ordinary business envelope.

Order as "Correspondence Card"

National Association of Credit Men

THE stand of the National Association of Credit Men with reference to the interpretation of the cash discount has been made clear in convention and the organ of the Association—the Bulletin.

Did You Ever Stop to Think



That cash discount terms are contract terms and are a definite item in fixing the price at which merchandise is sold?

The cash discount is too important in the relation of buyer and seller—the premium for cash too great—*it means too much in dollars and cents, to be given as many interpretations as there are buyers.*

CHAMPION THE CAUSE OF GOOD ORDER AND HIGH BUSINESS STANDARDS BY HELPING TO GIVE DISCOUNT TERMS UNIVERSALLY THEIR FULL FACE VALUE—NOTHING MORE—NOTHING LESS.

NATIONAL ASSOCIATION OF CREDIT MEN
Forty-One Park Row New York City

To further the general acceptance of the discount in its simple form, a card has been issued by the general use of which it is hoped that more exact thinking will prevail on this subject and that this will lead to greater fairness between buyer and seller.

Members may secure this card

\$1.50 in lots of 500

\$2.50 in lots of 1,000

ORDER AS "DISCOUNT CARD"

NATIONAL ASSOCIATION OF CREDIT MEN

41 PARK ROW, NEW YORK, N. Y.

Announcement

Because of the advance in the cost of materials, we have been compelled to establish a new schedule of prices for the Association's Standard Blanks, as follows:

Trade Inquiry Form

500, \$4.25

1,000, \$6.50

Property Statements

ENVELOPE FORM

1,000	. .	\$11.00
500	. .	6.25
250	. .	4.25
100	. .	2.75

REGULAR FORMS

1,000	. .	\$6.75
500	. .	4.50
300	. .	3.00
200	. .	2.25
100	. .	1.65

All prices include imprint of name and address of purchaser

Samples upon application to

**NATIONAL ASSOCIATION
OF CREDIT MEN**

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